

SAVOR

NZX Release

Savor Reports 2026 Annual Results

26 May 2026

Savor Limited (NZX: SVR) (“Savor”, “the Company”, or with its subsidiaries “the Group”), one of New Zealand’s largest hospitality groups, presents its results for the financial year ended 31 March 2026.

Highlights:

- Net profit after tax of \$1.3m (2025: net loss of \$1.2m). Grossed up to reflect the Group’s tax loss carry forward this represents a cash equivalent NPAT of circa \$1.8m.
- Savor’s operating earnings* for FY26 were \$8.0m (2025: \$7.3m), at the top end of the guidance range issued in March 2026.
- Revenue of \$55.2m (2025: \$56.6m), with operating earnings margin of 14.5%, the strongest in the Group’s history.
- Operating cash flows continued to be strong at \$7.2m, an increase of 13% on the prior year (2025: \$6.4m), before working capital movements. Reported operating cash flows were \$6.9m.
- Earnings per share of 1.7 cents (FY25: -1.6 cents).
- Group borrowings have continued to reduce, with leverage of 1.92 times at 31 March 2026 and a subsequent reduction to 1.8 times following the further repayment in April 2026. Net debt further reduces Group leverage to approximately 1.4 times.

These results mark a significant milestone for the Group. Returning to profitability while delivering our strongest margins to date, in a year where consumer spending remained under sustained pressure, is a testament to the quality of our brands, the discipline of our teams, and the considered shift to improve the quality of the Group’s earnings and the venues delivering them.

The Group’s continued focus on cost control is reflected in the strength of these results. While input costs remain under pressure across a variety of sectors, cost of goods sold as a percentage of revenue improved by over 1% to below 28%, and venue wages continued their improvement, delivering approximately \$1m of additional contribution. Utilities and overhead costs continue to be actively managed and reduced where possible. Together, these operational improvements have delivered a meaningful and durable lift in the Group’s operating earnings margin.

SAVOR

The Group's balance sheet continued to strengthen. Leverage reduced from 2.4 times to 1.92 times at 31 March 2026, and the Group ended the year with net cash on hand of \$1.7m. Subsequent to year end, the Group repaid a further \$0.5m of borrowings in April 2026, reducing leverage to 1.80 times. Savor remains on track to deliver its first dividend to shareholders later in the year, as announced in March 2026.

Bar Ziti and Flush Golf, the Group's two new Britomart venues, opened in September 2025 and have made a meaningful contribution in their first six months of trading. Flush Golf in particular has been trading ahead of expectation, with the entertainment-led format supporting stronger margins and lower variable labour intensity than a comparable food-led venue. Together, the two venues have broadened the Group's audience, and the Board expects their contribution to grow further as they mature.

Outlook

As the global economic outlook remains uncertain, the Group is not yet in a position to reconfirm the previous guidance issued for the FY27 year, but will provide a further update at the Annual Shareholders Meeting in September. That said, with over 65% of the Group's earnings historically generated through the summer months, at this stage we can look through the current instability when forecasting the likely year end position.

Commenting on the result, Savor's CEO Lucien Law said:

"FY26 has been a year of tremendous progress for the Group in what's been a tough year for the sector. Revenue softened by under 3%, but Underlying EBITDA lifted 10% and our margin reached a new high. That's the result of consistent discipline at the venue level — and importantly, it's what puts us on track to deliver Savor's first dividend to shareholders."

**Operating earnings means reported earnings before interest, tax, depreciation, impairment, amortisation and restructuring costs, as reported in the Group's Statement of Comprehensive Income.*

-ENDS-

Investor Enquiries

Tim Peat CFO, Savor

Email: tim@savor.co.nz

SAVOR

About Savor

Savor, established in 2011, is one of New Zealand's largest hospitality businesses with 18 venues in Auckland, including Amano, two Azabus, Ebisu, Bivacco and Non Solo Pizza, each with its own concept, culture and offering. Savor opened its two latest venues, Bar Ziti and Flush Golf, in September 2025 in the Britomart precinct. Savor has a reputation for originality, the quality of its products and the high standard of service that is consistent across the company portfolio.